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*tions of war with an appendix on training of munition workers.* (London: King. 1916. Pp. 94.)

*Statistics of industrial accidents, 1914.* (Albany: N. Y. Dept. Labor. 1916. Pp. 77.)

### Money, Prices, Credit, and Banking

*Principles of Money and Banking. A Series of Selected Materials with Explanatory Introductions.* By HAROLD G. MOULTON. (Chicago: The University of Chicago Press. 1916. Pp. xl, 502. \$3.00.)

*Exercises and Questions for Use with "Principles of Money and Banking."* By HAROLD G. MOULTON. (Chicago: The University of Chicago Press. 1916. Pp. xi, 95. 50 cents.)

*Readings in Money and Banking.* By CHESTER ARTHUR PHILLIPS. (New York: The Macmillan Company. 1916. Pp. 845. \$2.10.)

Since the panic of 1907 there has been a sustained interest in the subject of money and banking in the United States. Following the panic, the investigations and the report of the National Monetary Commission, the discussion of the finally rejected Aldrich scheme, the enactment of the federal reserve law, and the strain that the outbreak of the Great War placed upon the American financial structure combined to keep the subject constantly before the American public. This unusual combination of circumstances stimulated an extraordinary demand for books and for articles discussing the numerous aspects of the problem, and as is usually the case under such conditions, there resulted an even more extraordinary increase in supply.

Heretofore books on money and banking have been constructed on more or less conventional lines. One knew fairly well about what to expect. Today, however, the individual contributions to the literature are more specialized, and while they are in consequence more thorough, taken together they are entirely too comprehensive for class-room or for general use. Hence there has been felt a need for broadly selected readings, supplying the necessary descriptive and illustrative material and at the same time indicating the fundamental principles according to which such material might be interpreted. The two books under review aim to supply this need.

In achieving their purpose, however, the two books follow different paths. Professor Moulton's book is divided into two main

parts, money and banking, each of which is divided into numbered sections resembling chapters and bearing definite titles. The numbered sections are further subdivided into lettered divisions in which are grouped under appropriate heads the individual selections. These selections are numbered consecutively from the beginning of the book to the end. The numbered sections dealing with practically self-contained topics are supplied with introductory paragraphs aiming to provide a setting and to give a certain unity to the individual selections. These introductory paragraphs are, however, entirely too short to permit Professor Moulton's book to stand alone. It must be used in combination with a good text, or in connection with lectures.

Since the book appeared Professor Moulton has published a small booklet of questions and problems following the arrangement of the text and aiming to bring out the underlying principles. The book is thus a counterpart in the field of money and banking of the Chicago *Materials for the Study of Elementary Economics* with its accompanying *Outlines*.

Professor Phillips's book is more closely knit together. Instead of taking a large number of selections merely illustrative of the principles involved and setting them down individually, Professor Phillips chose from different writers what seemed to him the best available discussions of the principles themselves, and these discussions with correlative descriptive matter he wove together into approximately complete chapters. Hence, while Professor Moulton's book impresses one as an interesting and valuable congeries of readings, Professor Phillips's book leaves the impression of an organized treatise.

The ground covered by both compilers is approximately the same, although there is, of course, wide divergence of detail. In connection with money, both deal with the origin and function of money, with the standard question in its various ramifications, and with present-day money systems. Moulton, however, gives too much space to bimetallism and very little to the important question of the value of money. On the latter subject Phillips supplies an interesting symposium on the relation between money and general prices. In connection with banking the subject-matter in the two books is more divergent. Both deal with the general principles of banking, with clearing, etc. Both also give material on the federal reserve system and on banking reform in the United States. Each is interested in the subject of agricultural credit. Moulton

alone, however, includes selections on coöperative credit and on investment banking. On the other hand, Phillips gives six chapters to foreign banking while Moulton gives practically nothing. Phillips also has an interesting chapter on the Great War in relation to banking and finance.

The choice to be made between the two books depends upon what one thinks a book of readings ought to comprise. If one favors a large number of loosely connected selections the choice would devolve upon Moulton. If, on the other hand, one prefers something more organic and more closely knit together, Phillips would be preferred. The reviewer believes that for class-room purposes the two books can be used with advantage to supplement each other. Outside of the class room both would have to be used in connection with a good text.

EUGENE E. AGGER.

*Columbia University.*

#### NEW BOOKS

ALCORN, E. G. *The duties and liabilities of bank directors.* Third edition, revised. (Indianapolis: U. S. Bank Note Co. 1916. Pp. 167. \$1.50.)

BLANCHET, A. and DIEUDONNÉ, A. *Manuel de numismatique française.* Vol. II, *Monnaies royales françaises depuis Hugues Capet jusqu'à la Révolution.* (Paris: Picard. 1916.)

FOGG, L. A. *Bankers' securities against advances.* (London: Pitman. 1916. Pp. 115. 5s.)

FOWLER, C. N. *An American banking system, from "National issues of 1916."* (New York: Bankers Pub. Co. 1916. Pp. 225. \$1.)

MYRICK, H. *The federal farm loan system, new method of farm mortgage finance, under national supervision.* (New York: Orange Judd Co. 1916. Pp. 239. \$1.)

NEWELL, E. F. *The dated Alexander coinage of Sidon and Ake.* (New Haven: Yale Univ. Press. 1916. Pp. 72. \$3.)

PATTERSON, E. L. S. *Notes on foreign exchange and a glossary of financial terms.* (Toronto: Shaw Corres. School. 1916. Pp. 236.)

VENN, T. J. *United States half cents; a treatise on the interesting copper coins struck by the United States government, with various periods of intermission, from 1793 to 1857.* (Chicago: The author, 2034 Lane St. 1916. Pp. 24. 50c.)

WITHERS, H. *International finance.* (New York: Dutton. 1916. Pp. 183. \$1.25.)